

Table 1. Overview of the World Economic Outlook Projections

(Percent change unless noted otherwise)

	Year over Year						Q4 over Q4 2/		
	2014	2015	Projections		Difference from April 2016 WEO Projections 1/		2015	Projections	
			2016	2017	2016	2017		2016	2017
World Output	3.4	3.1	3.1	3.4	-0.1	-0.1	3.0	3.2	3.5
Advanced Economies	1.9	1.9	1.8	1.8	-0.1	-0.2	1.8	1.8	1.9
United States	2.4	2.4	2.2	2.5	-0.2	0.0	2.0	2.5	2.3
Euro Area	0.9	1.7	1.6	1.4	0.1	-0.2	1.7	1.4	1.5
Germany	1.6	1.5	1.6	1.2	0.1	-0.4	1.3	1.5	1.3
France	0.6	1.3	1.5	1.2	0.4	-0.1	1.4	1.3	1.4
Italy	-0.3	0.8	0.9	1.0	-0.1	-0.1	1.1	1.0	1.0
Spain	1.4	3.2	2.6	2.1	0.0	-0.2	3.5	1.8	2.5
Japan	0.0	0.5	0.3	0.1	-0.2	0.2	0.8	0.6	0.2
United Kingdom	3.1	2.2	1.7	1.3	-0.2	-0.9	1.8	1.2	1.5
Canada	2.5	1.1	1.4	2.1	-0.1	0.2	0.3	1.8	2.2
Other Advanced Economies 3/	2.8	2.0	2.0	2.3	-0.1	-0.1	2.2	2.0	2.6
Emerging Market and Developing Economies	4.6	4.0	4.1	4.6	0.0	0.0	4.1	4.4	4.9
Commonwealth of Independent States	1.1	-2.8	-0.6	1.5	0.5	0.2	-3.4	-0.3	1.8
Russia	0.7	-3.7	-1.2	1.0	0.6	0.2	-4.0	-0.3	1.8
Excluding Russia	1.9	-0.6	1.0	2.5	0.1	0.2	...	...	...
Emerging and Developing Asia	6.8	6.6	6.4	6.3	0.0	0.0	6.8	6.3	6.3
China	7.3	6.9	6.6	6.2	0.1	0.0	6.8	6.5	6.1
India 4/	7.2	7.6	7.4	7.4	-0.1	-0.1	8.1	7.4	7.4
ASEAN-5 5/	4.6	4.8	4.8	5.1	0.0	0.0	4.8	4.5	5.3
Emerging and Developing Europe	2.8	3.6	3.5	3.2	0.0	-0.1	4.1	3.3	3.0
Latin America and the Caribbean	1.3	0.0	-0.4	1.6	0.1	0.1	-1.4	0.0	2.1
Brazil	0.1	-3.8	-3.3	0.5	0.5	0.5	-5.9	-1.2	1.1
Mexico	2.2	2.5	2.5	2.6	0.1	0.0	2.4	2.4	2.8
Middle East, North Africa, Afghanistan, and Pakistan	2.7	2.3	3.4	3.3	0.3	-0.2	...	...	...
Saudi Arabia	3.6	3.5	1.2	2.0	0.0	0.1	1.8	1.0	2.4
Sub-Saharan Africa	5.1	3.3	1.6	3.3	-1.4	-0.7	...	...	...
Nigeria	6.3	2.7	-1.8	1.1	-4.1	-2.4	...	...	...
South Africa	1.6	1.3	0.1	1.0	-0.5	-0.2	0.2	0.4	1.1
<i>Memorandum</i>									
Low-Income Developing Countries	6.0	4.5	3.8	5.1	-0.9	-0.4	...	...	...
World Growth Based on Market Exchange Rates	2.7	2.5	2.5	2.8	0.0	-0.1	2.3	2.6	2.8
World Trade Volume (goods and services) 6/	3.7	2.6	2.7	3.9	-0.4	0.1	...	...	...
Advanced Economies	3.6	3.8	2.6	3.9	-0.4	0.1	...	...	...
Emerging Market and Developing Economies	3.9	0.6	2.9	3.9	-0.5	0.1	...	...	...
Commodity Prices (U.S. dollars)									
Oil 7/	-7.5	-47.2	-15.5	16.4	16.1	-1.5	-43.4	13.7	5.2
Nonfuel (average based on world commodity export weights)	-4.0	-17.5	-3.8	-0.6	5.6	0.1	-19.1	5.0	-2.7
Consumer Prices									
Advanced Economies	1.4	0.3	0.7	1.6	0.0	0.1	0.4	1.0	1.7
Emerging Market and Developing Economies 8/	4.7	4.7	4.6	4.4	0.1	0.2	4.6	4.3	4.0
London Interbank Offered Rate (percent)									
On U.S. Dollar Deposits (six month)	0.3	0.5	0.9	1.2	0.0	-0.3	...	...	...
On Euro Deposits (three month)	0.2	0.0	-0.3	-0.4	0.0	0.0	...	...	...
On Japanese Yen Deposits (six month)	0.2	0.1	-0.0	-0.2	0.1	0.1	...	...	...

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during June 24-June 28, 2016. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted.

1/ Difference based on rounded figures for both the current and April 2016 World Economic Outlook forecasts.

2/ Countries included in the calculation of quarterly estimates and projections account for approximately 90 percent of world GDP at purchasing power parities.

3/ Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

4/ For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 onward is based on GDP at market prices with FY2011/12 as a base year.

5/ Indonesia, Malaysia, Philippines, Thailand, Vietnam.

6/ Simple average of growth rates for export and import volumes (goods and services).

7/ Simple average of prices of U.K. Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in U.S. dollars a barrel was \$50.79 in 2015; the assumed price based on futures markets (as of June 28, 2016) is \$42.9 in 2016 and \$50.0 in 2017.

8/ Excludes Argentina and Venezuela.